

Rs. 95,000/- (approximately) were seized in 1990 and worth Rs. 1.01 lakhs were seized in 1991 (upto November) in raids searches carried out by Customs authorities.

Collection of Equity Capital by Leasing Companies

3794. SHRIRAMTAHAL CHOUDHARY
: Will the Minister of FINANCE be pleased to state:

(a) whether a number of leasing companies are collecting money and equity capital from the public ;

(b) if so, whether the Reserve Bank of India has granted permission to these companies to this effect;

(c) whether these leasing companies are covered under the regulations applicable to non-banking companies in regard to

collection of money from the public;

(d) if so, the details thereof; and

(e) if not, the action proposed to be taken by the Government against them ?

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) and (b). Leasing Companies raise equity capital and deposits from the public. For raising equity capital consent from CCI (Controller of Capital Issues) is required. The deposit acceptance activities of leasing companies are regulated under directions issued by the Reserve Bank under the Reserve Bank of India Act, 1934, known as Non-Banking Financial Companies (Reserve Bank) Directions, 1977.

(c) to (e) The major stipulations in the Reserve Bank directions are as under :

(i) Maximum amount of deposits that can be raised from public (including borrowings from banks and financial institutions)	10 times of net owned fund of the company
(ii) Maximum rate of interest that can be offered	15 percent per annum applied at quarterly rests.
(iii) Minimum and maximum periods of deposits.	Minimum - over 2 years. Maximum 5 years
(iv) Maximum brokerage that can be paid	2 percent of the deposit.
(v) Liquid assets by way of deposits with scheduled banks and in approved securities.	11 percent of the deposit liabilities at present. This will go by one percent from February 1, 1992 to reach 15 percent by November 1, 1992.

There are other stipulations regarding advertisements, maintenance of records, submission of returns to Reserve Bank etc. The Directions are intended to protect the interests of the depositors.

Jaipur-Jabalpur National Highway

3795 SHRI DAU DAYAL JOSHI : Will the Minister of SURFACE TRANSPORT be pleased to state:

(a) the date on which Jaipur- Jabalpur Highway was declared as National Highway No. 12;

(b) the total expenditure incurred on repairs of foot-paths and bridges on this Highway in Rajasthan and Madhya Pradesh from the date of its declaration as National Highway to October, 1991;

(c) the time by which it is likely to be completed;

(d) whether the funds allocated for this National Highway during the last three years were very meager; and

(e) if so, whether the Government propose to release more funds for it during the next financial year ?

THE MINISTER OF STATE OF THE MINISTRY OF SURFACE TRANSPORT (SHRI JAGDISH TYTLER) : (a) The road from Jabalpur to Biaora was declared as National Highway No. 12 on 4-5-1960. This National Highway was extended from Biaora to Jaipur on 17-12-1981.

(b) and (c). The footpaths, if required, on National Highways are provided in the sections passing through urban area only. Maintenance of such urban links is the responsibility of the respective State Governments/Local Bodies. The Central Government however, provides a fixed sum

on per kilometer basis for maintenance of urban links. The maintenance and repair of Bridges is carried out from normal Maintenance and Repair Grants released to States. Since declaration of this road as National Highway, 21 works amounting to Rs. 47.15 lakhs for urgent repair of Bridges have been sanctioned. All these works have been completed.

(d) and (e). The allocation of funds depends upon a number of factors like traffic intensity, inter-sepriority on All India basis and availability of funds. This National Highway is being kept generally in traffic worthy condition within the overall distribution of funds.

[English]

Crash of MIG Aircraft

3796. SHRI GURDAS KAMAT : Will the Minister of DEFENCE be pleased to state:

(a) whether a MIG Aircraft of Indian Air Force crashed on November 20, 1991;

(b) if so, the details thereof; and

(c) the number of persons killed in the crash ?

THE MINISTER OF DEFENCE (SHRI SHARAD PAWAR) : (a) Yes, Sir.

(b) A MIG-29 trainer aircraft crashed during a low level training flight.

(c) Two persons (both pilots) were killed in the crash.

Statutory Powers to SEBI

3797. SHRI GURUDAS KAMAT : Will the Minister of FINANCE be pleased to state :

(a) whether the Government propose